

Procedures for Annual Adjustments Warren County

Residential

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. Due to a small number of vacant land sales, the townships were grouped by townships with the same homesite rates as established during the land order. The sales we had were then used to trend those groupings.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended using similar neighborhoods or a township trending factor.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

- Step 1: The C/I land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. In neighborhoods where there were no vacant land sales, the land was adjusted by the same factor that was applied to the improvements. Values were adjusted using trending factors; there were no base rates changed.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. The properties were trended using the same trending factor on land and buildings.
- Step 3: The newly established trending factors were applied to all properties within Warren County and a sales ratio study and abstract were ran to verify the changes.